

E-learnings: Charting Sustainability Reporting in Hong Kong – Public briefing on HKFRS S1 and S2

On 12 December, the HKICPA published HKFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and HKFRS S2 *Climate-related Disclosures* (HKFRS SDS¹) in full alignment with IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* issued by the International Sustainability Standards Board (ISSB Standards). HKFRS S1 and HKFRS S2 are the same as IFRS S1 and IFRS S2.

The decision of full alignment was reached by the HKICPA after a holistic assessment of relevant factors, including feedback from public consultations on the exposure drafts of IFRS S1 and IFRS S2 and the exposure drafts of HKFRS S1 and HKFRS S2 conducted in 2022 and 2024 respectively, as well as views collected from a wide range of stakeholders who participated in the technical feasibility study on applying the ISSB Standards in Hong Kong in H1 2024.

As an international financial centre, Hong Kong's full alignment with the ISSB Standards has global significance as it would bolster the connection of global capital with local businesses as well as those in mainland China and other regions. We envision a future where robust and standardised sustainability reporting requirements through the HKFRS SDS would empower companies to drive sustainable growth, foster investor confidence and contribute to a resilient and vibrant economy in Hong Kong.

In this webinar, the speaker will delve into:

- The development journey of the HKFRS SDS;
- Feedback from local consultations;
- HKICPA's response to feedback received and reasons for aligning HKFRS S1 and S2 in full with the ISSB Standards; and
- Impact of the HKFRS SDS on entities in Hong Kong, including the details of its application as outlined in the [HK Roadmap](#).

The details of the e-learnings are as follows:

Programme code	Language	CPD hour
ESEMETLS250116L01	Cantonese supplemented by English terminology	1 (<i>No CPD hours will be granted if a participant has previously enrolled in the live session of EWEB25011601 held on 16 Jan 2025.</i>)
ESEMETLS250116L02	English	1

Fee Free of charge

Participants Accountants; Finance professionals; Financial controllers; Investors; CEOs; CFOs; ESG practitioners

Competency* Sustainability

Rating* Intermediate level

* Please click [here](#) for online registrations and refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.

¹ 'HKFRS SDS' is the same as 'Hong Kong Standards' used in the [Roadmap on Sustainability Disclosure in Hong Kong](#) (HK Roadmap).

About the Speakers:

Programme code: ESEMETLS250116L01 (Cantonese session)



Ernest Lee

Member, HKICPA Sustainability Disclosure Standards Committee

Ernest Lee is a Technical Partner at Deloitte China with over 30 years of experience in auditing and delivering technical guidance on accounting, auditing and corporate governance issues across numerous sectors.

Ernest specialises in International Financial Reporting Standards and has substantial experience in standard setting locally and internationally. He was the Chairman of the Financial Reporting Standards Committee (2019-2021) of the HKICPA, overseeing financial reporting standards setting in Hong Kong.

Regarding sustainability reporting, Ernest is a Subject Matter Expert at Deloitte China. He is a member of the HKICPA Sustainability Disclosure Standards Committee, and an Advisory Board Member of the Sustainability Governance Academy at the Hong Kong Chartered Governance Institute (HKCGI). He is also a member of the ESG and Governance Sub-committee of the HKEX Listing Committee. In addition, he serves as a member of the honorable panel of judges for Bloomberg's ESG Leading Enterprises Awards from 2022-2024. Ernest actively contributed to the development of IFRS S1 and S2 by providing feedback on the initial prototypes in 2021 and exposure drafts of IFRS S1 and S2 to Deloitte Global, which informed the firm's submissions to the International Sustainability Standards Board.

Ernest is a member of the HKEX Listing Committee of the Main Board and GEM. He is also a Convenor of the Financial Reporting Review Panel of the Accounting and Financial Reporting Council. In addition, Ernest serves as a member of the Standing Committee on Company Law Reform of the HKSAR Government. Beyond these roles, he is the Immediate Past President of the HKCGI and acts as a Professional Advisor to the Executive Master of Accounting programme at Cambridge Judge Business School, University of Cambridge.

Programme code: ESEMETLS250116L02 (English session)



Mateusz Lasik

Member, HKICPA Financial Reporting Standards Committee

Mateusz is a Technical partner at Deloitte China with over 20 years of professional experience in the banking industry and international accounting firms serving clients across a wide range of industries. He is leader of the China IFRS Centre of Excellence and it that capacity represents Deloitte China on Deloitte's Global IFRS Leadership Team which is responsible for shaping Deloitte policy and interpretations on IFRS Accounting Standards and Sustainability Disclosure Standards. He is a current member of the HKICPA's Financial Reporting Standards Committee which recently approved the issuance of the HKFRS S1 and S2 Sustainability Disclosure Standards. He is also a member of the HKICPA's Financial Instruments and Financial Reporting Valuation Advisory Panels.



Suki Shek
Senior Manager, National Technical, Audit and Assurance, Deloitte China

Suki is a senior manager and key member of Deloitte China IFRS Centre of Excellence specialized in both IFRS Sustainability Reporting and IFRS Financial Reporting. Her current responsibilities include publishing external publications, guidance and comment letters on the development of sustainability reporting. She is also a regular speaker on sustainability reporting, accounting standards and listing rules.

In addition, Suki has over 12 years of extensive experience in providing accounting and auditing services to listed clients from different sectors in the PRC, Hong Kong and Macau, including financial institutions, casino operators and property developers. She has also advised on accounting and IPO matters for over 35 successful IPOs in Hong Kong.

About the registration:

- Online registration is recommended, please click [here](#) or visit www.hkicpa.org.hk
- To register offline (by post only), please complete the enclosed enrolment form and return it with full payment to the Institute.
- Confirmation of registration will be sent by email. If you have not received confirmation of your application, please contact us.

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